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Dear Shareholder

DIVIDEND REINVESTMENT PLAN

The Board of Directors is pleased to confirm that a resolution was passed by Shareholders at the AGM held on 22 November 2004 to approve the BSL Dividend Reinvestment Plan.

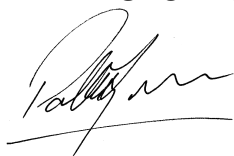
The Plan allows shareholders to automatically reinvest their dividends to obtain additional Ordinary Shares in BSL. The key features of the Plan are as follows:

- Shareholder participation in the Plan is optional;
- Shareholders may choose for all or part of their shareholding to participate in the Plan;
- Additional Ordinary Shares purchased under the Plan are based on the weighted average of the previous 10 trading days before the Dividend Records Date, and the Board has the discretion to apply a discount to that price when each dividend is declared;
- There is no brokerage, commission, stamp duty or other costs payable.

If you would like to participate in the Plan, you are required to complete the attached Dividend Reinvestment Plan 'Election Form', and return it to Computershare Investor Services in the enclosed envelope.

The enclosed leaflet explains the Plan in further detail. A copy of this leaflet is also available on our corporate website: www.bsl.com.au, or for inspection at the registered office of the company during business hours.

Yours Sincerely
BETTA STORES LIMITED



Patrick Tynan
Chairman of Directors